

RESEARCH BRIEF • 13 OCTOBER 2026

Britain's Wealth Exodus Is Rewriting the Residency Calculation for HNW Families

CEOWORLD reports that approximately £121 billion in billionaire wealth linked to Britain has become less closely associated with the country since 2024, after the non-dom regime was replaced from 6 April 2025. For UK and ...

MEDIUM

INVESTOR IMPACT

7.4

SIGNIFICANCE SCORE

12 October 2026

EVENT DATE

7/10

SOURCE RELIABILITY

OI

EXECUTIVE SUMMARY

Britain's Wealth Exodus Is Rewriting the Residency Calculation for HNW Families

A CEOWORLD analysis published on 13 October 2026 indicates that approximately £121 billion in billionaire wealth linked to Britain has become less closely associated with the country since 2024. The article ties this to the replacement of the non-domiciled tax regime, which took effect on 6 April 2025 and shifted preferential treatment from domicile to residence. Qualifying new arrivals can receive relief on foreign income and gains for their first 4 years of UK tax residence, provided they were not resident in the preceding 10 tax years. Longer-term residents who do not qualify generally face UK tax on worldwide income and gains. The article also flags that inheritance tax changes have made residence history more important for internationally wealthy families. The source is careful on one point: a billionaire changing tax residence does not necessarily remove their whole fortune from Britain. For Dubai, the relevance is the direction of travel and the capital preservation logic, not a claim that any single data point proves a Dubai flow. Dubai's September 2026 data shows AED 29.7bn of sales value across 11,431 transactions, with 65.4% off-plan by count (Dubai Land Department). That is context for market depth, not evidence of UK-driven demand.

- CEOWORLD reports approximately £121 billion in billionaire wealth linked to Britain has become less closely associated with the country since 2024.
- The UK non-dom regime was replaced with a residence-based system effective 6 April 2025, with relief on foreign income and gains limited to the first 4 years of UK tax residence for qualifying new arrivals.
- Inheritance tax changes have made residence history more important for internationally wealthy families.

- The source itself warns that a change in tax residence does not necessarily remove a fortune from Britain, so the headline figure should not be read as capital flight into Dubai.
- Dubai recorded AED 29.7bn in sales value and 11,431 transactions in September 2026, with 65.4% off-plan by count (Dubai Land Department), which is a measure of market depth, not proof of UK-sourced demand.
- The sensible response is a structured review of residency, tax and estate position first, with property considered only as one instrument within it.

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THE EVENT

What happened, and why it matters

WHAT HAPPENED

On 13 October 2026, CEOWORLD magazine published an Executive Council piece titled "Billionaires Are Leaving Britain. What the Wealth Exodus Means for America." It states that an analysis of billionaire fortunes linked to Britain indicates approximately £121 billion in wealth has become less closely associated with the country since 2024. The piece uses the British experience as a comparison for California, where voters are due to consider Proposition 40 in November 2026, a proposal for a one-time 5% tax on the net worth of qualifying billionaires. The article sets out the background. Britain's non-domiciled regime previously let qualifying residents use the remittance basis, generally paying UK tax on domestic income and gains while limiting taxation of foreign income and gains kept overseas. Longer-term residents could pay an annual remittance-basis charge of £30,000 or £60,000. The Conservative government announced plans to replace the system in 2024, and Labour implemented a revised framework that took effect on 6 April 2025. Preferential treatment now rests on residence rather than domicile. Qualifying new arrivals can receive relief on foreign income and gains during their first 4 years of UK tax residence, provided they were not resident in Britain during the preceding 10 tax years. Longer-term residents who do not qualify generally face UK taxation on worldwide income and gains. The article references Bloomberg's Billionaires Index reporting and names steel magnate Lakshmi Mittal among prominent individuals reported to have changed their international arrangements. It notes that Monaco, Switzerland and other established wealth-management jurisdictions continue to appeal to internationally mobile families. It then cautions that the interpretation needs care, because shares in multinational businesses, foreign portfolios and assets held through international structures may already sit outside the country, and an individual may stop being a UK tax resident while keeping UK property.

WHY IT MATTERS

Two things are true at once. The tax framework for wealthy UK residents has changed in a way that makes residence history a central planning variable. And the headline number is a measure of wealth association, not a count of bank transfers leaving the country. Read carefully, the article is less a story about a stampede and more a story about governments discovering how quickly mobile wealth can reprice its location. For a capital preservation investor, the useful lesson is about regime risk. When the rules that govern your tax residence, your foreign income and your estate can be redesigned within a single parliamentary cycle, the jurisdiction you hold assets in and the jurisdiction you are taxed in become decisions to review, not defaults to inherit. The source frames this as competition for internationally mobile fortunes. That competition is the context, and it is worth understanding before anyone talks about where capital

might go.

WHO IT AFFECTS

Most directly, it affects internationally diversified families, business owners and investors with significant foreign income or gains who have been UK tax resident for a long period, because the article says longer-term residents who do not qualify for the new relief generally face UK tax on worldwide income and gains. It also affects families thinking about inheritance, because the source notes that inheritance tax changes have increased the importance of residence history. It is far less relevant to someone whose income and assets are already wholly UK-based and who has no plan to change residence. The article is about the mobile end of the wealth spectrum. If you are weighing this up, the first step is to establish which category you actually sit in, and that is a question for a qualified UK tax adviser, not a property article.

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INVESTOR READ

Implications, risks and opportunities

HISTORICAL CONTEXT

The source describes decades in which Britain's non-domiciled regime attracted wealthy international residents, particularly those with significant income and investments outside the UK. The remittance basis let qualifying residents limit UK taxation of foreign income and gains retained overseas, and longer-term residents could pay an annual charge of £30,000 or £60,000. The Conservative government announced plans to replace the system in 2024, and the Labour government implemented the revised framework from 6 April 2025. The new system moves from domicile to residence as the basis for preferential treatment. The article treats the departures since 2024 as part of a wider global competition for mobile fortunes, and compares the UK experience with the proposed California billionaire tax.

IMPLICATIONS

The practical implication is sequencing. Tax residence, estate planning and the legal structure of what you own come first. Property is an instrument that sits inside that plan, not a substitute for it. On Dubai specifically, the verified data gives context for market depth. September 2026 recorded AED 29.7bn in sales value across 11,431 transactions, with off-plan at 65.4% of sales by count (Dubai Land Department). Off-plan is the majority of activity, which means a large share of the market is buying against a completion date rather than a finished asset. That carries delivery and developer risk that finished stock does not. The 3-month EIBOR was 4.2% in October 2026 (Central Bank of the UAE), which is relevant to anyone modelling financing costs. None of this establishes that UK wealth is flowing into Dubai at any measured scale. The fact base here does not include buyer nationality data, so it would be wrong to draw that line.

RISKS

The bear case deserves its full weight. First, the headline figure is not a flow measure. The source says a billionaire changing tax residence does not necessarily remove their entire fortune from Britain, and that assets may already be held abroad or through international structures. The £121 billion describes association with the country, not capital that has landed somewhere else. Second, billionaire behaviour is a poor guide for most investors. Ultra-wealthy families have tax counsel, multiple residences and the ability to move quickly. Copying a headline because it looks like peer behaviour is not a

strategy, and the article does not claim most HNW individuals are leaving. Third, the source is one outlet and an opinion-led Executive Council piece with a US policy angle. It is not primary government data, and the signal rests on a single publication. Fourth, tax policy is reversible and politically contested. Rules that drove today's decisions can be amended, and the same is true in any jurisdiction, including the UAE. Fifth, on the Dubai side, off-plan at 65.4% of sales by count means a majority of activity carries completion and developer risk, and a 4.2% 3-month EIBOR means leveraged buyers face meaningful financing costs. A tax reason to look at Dubai is not a reason to skip due diligence on the developer, the escrow arrangements or the payment plan.

OPPORTUNITIES

For a family that has genuinely reviewed its tax and estate position with qualified advisers and concluded that diversifying jurisdiction makes sense, Dubai offers a deep and liquid market by regional standards. September 2026 saw 11,431 sales transactions worth AED 29.7bn (Dubai Land Department), which is evidence of an active market with a functioning transaction record. The opportunity is not a tax trick. It is the ability to hold a real asset in a second jurisdiction, in a market that publishes official transaction data, as one component of a wider plan to reduce dependence on a single regime. Done properly, that is diversification of rule-set exposure, which is a capital preservation objective.

WHAT TO WATCH

Watch for official data rather than commentary: any UK government figures on residence changes, departures or tax receipts from internationally mobile taxpayers would be a stronger signal than a wealth-association estimate. Watch the outcome of California's Proposition 40 in November 2026, which the source uses as a live comparison. On the Dubai side, watch the monthly Dubai Land Department figures, the off-plan share of sales by count, and the 3-month EIBOR, currently 4.2% (Central Bank of the UAE). The fact base here does not include buyer nationality breakdowns, so any claim of UK-driven demand should wait for that evidence.

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THE BOTTOM LINE

What this means for Dubai investors

THE MEANING

If you are a UK or overseas investor reading this, the honest reading is that the rules around your residence and estate are worth reviewing now, whether or not Dubai ever enters the picture. The article does not tell you that Dubai is the destination. It tells you that mobile wealth is being repriced by tax design. If, after proper advice, you decide to hold a real asset in a second jurisdiction, Dubai gives you an active, officially reported market: AED 29.7bn in sales value and 11,431 transactions in September 2026 (Dubai Land Department). Treat it as one instrument inside a plan. Check the developer, the escrow position, the payment schedule and your financing cost, with the 3-month EIBOR at 4.2% (Central Bank of the UAE). The goal is capital preservation and resilience across generations, not chasing a headline.

“ Here's the thing. When a headline says billionaires are leaving Britain, the temptation is to read it as a green light for somewhere else. Be straight with you, that's the wrong lesson. The article itself says a change in tax residence doesn't necessarily take a fortune out of the country. So I'd treat the £121 billion as a signal about regime risk, not a shopping list. What I see in conversations is people asking a quieter question: am I overreacting, or is it sensible to have a second jurisdiction in the plan? That's a fair question, right? My answer is always the same order. Sort your tax residence and your estate position with qualified advisers first. Then, and only then, ask whether a real asset overseas fits. If Dubai fits, go in with your eyes open. Off-plan is 65.4% of sales by count, so most of the market is buying something that isn't finished yet. That's not a reason to

avoid it. That's a reason to check the developer, the escrow and the payment plan before you fall in love with a render. And I'd rather you walk away from a deal than buy one for the wrong reason. If you want the numbers behind the market, not the headlines, comment DATA and I'll send them over. No sales pitch. Just the facts.

BRADLEY JAMES, DUBAI REAL ESTATE INVESTMENT ADVISOR

SOURCES AND VERIFICATION

CEOWORLD magazine, "Billionaires Are Leaving Britain. What the Wealth Exodus Means for America", Despina Wilson, D.Litt., Executive Council, 13 October 2026 (<https://ceoworld.biz/2026/10/13/billionaires-leaving-britain-wealth-tax-america/>).
Dubai Land Department, sales transaction value, sales transaction count and off-plan share of sales by count, September 2026. Central Bank of the UAE, 3-month EIBOR, October 2026.

Begin the conversation.

Every allocation starts with a candid, numbers-first discussion shaped around your mandate, risk profile and timeline.

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Bradley James is an Associate Director and Senior Investment Advisor based in Dubai, specialising in Dubai real estate, off-plan investment, strategic wealth allocation, portfolio diversification, and relocation and residency planning. He advises private investors and family offices on entering the Dubai market with the same rigour he applies to his own capital.

SPECIALISMS

- Dubai Real Estate
- Off-Plan Investment
- Strategic Wealth Allocation
- Portfolio Diversification
- Relocation & Residency Planning



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SOURCES

CEOWORLD magazine, "Billionaires Are Leaving Britain. What the Wealth Exodus Means for America", Despina Wilson, D.Litt., Executive Council, 13 October 2026 (<https://ceoworld.biz/2>)



SCAN TO MESSAGE